Form 605

Corporations Law Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme

Monash IVF Group Limited

ACN/ARSN

169 302 309

1. Details of substantial holder (1)

Name

JCP Investment Partners Ltd

ACN (if applicable)

085 400 540

The holder ceased to be a

substantial holder on

22/08/2016

The previous notice was given to the company on

15/08/2016

The previous notice was dated

15/08/2016

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|--|----------------------------|
| | | REFER | ANNEXURE A | | |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN (if applicable) | Nature of association | |
|------------------------------|-----------------------|--|
| N/A | | |

4. Addresses

Signature

The addresses of persons named in this form are as follows:

| Name | Address |
|-------------------------|--------------------------------------|
| JCP Investment Partners | Level 23, Bourke Place, 600 Bourke |
| Ltd | Street, Melbourne VIC 3000 Australia |

| print name | Nancy Day | capacity | Company Secretary |
|------------|-----------|----------|-------------------|
| | Ma al | | |
| sign here | (hullen) | date | 24 / 08 / 2016 |

| Holder of Relevant Interest | Registered Holder of Securities | Class | Number of Securities |
|-----------------------------|---|---------------------|-------------------------|
| JCP Investment Partners Ltd | BNP Paribas Nominees Pty Limited | Fully Paid Ordinary | 1,614,414 |
| JCP Investment Partners Ltd | JPMorgan Nominees Australia Ltd | Fully Paid Ordinary | 1,988,645 |
| JCP Investment Partners Ltd | National Nominees Limited | Fully Paid Ordinary | 354,729 |
| JCP Investment Partners Ltd | HSBC Custody Nominees (Australia) Limited | Fully Paid Ordinary | 5,024,342 |
| JCP Investment Partners Ltd | UBS Pty Ltd | Fully Paid Ordinary | 2,562,814 |
| | | | 11,544,944 |

Nancy Day Company Secretary 24/08/2016

| s at 22nd August | Instruments | Type of transaction | Ссу | Consideration | Quantity | Total Positions | Issued Share Capital | % Owned |
|--------------------------------|----------------------------|---------------------|-----|------------------|------------|-----------------|-------------------------|---------|
| rades from 13th | August to 22nd August 2016 | | | | | 12,470,823 | 235,395,438 | 5.30% |
| JCP | Monash IVF Group Limited | Sale | AUD | -\$ 1,105,018.73 | -442,860 | | | |
| JCP | Monash IVF Group Limited | Sale | AUD | -\$ 1,197,671.87 | -483,019 | | | |
| Balance as at 22nd August 2016 | | | | | 11,544,944 | 235,395,438 | 4.90% | |

"JCP" = JCP Investment Partners Ltd

Nancy Day Company Secretary 24/08/2016